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By Jakeia Mells on Oct 16, 2008

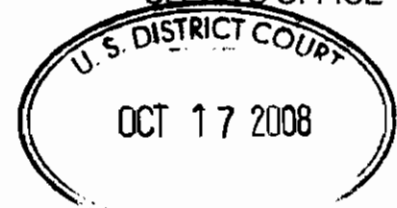
FOR THE UNITED STATES
JUDICIAL PANEL ON
MULTIDISTRICT LITIGATION

UNITED STATES JUDICIAL PANEL
on
MULTIDISTRICT LITIGATION

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JUDICIAL PANEL ON
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Oct 16, 2008

FILED
CLERK'S OFFICE



MDL No. 1945

IN RE: STATE STREET BANK AND TRUST CO.
FIXED INCOME FUNDS INVESTMENT
LITIGATION

Welborn Baptist Foundation, Inc. v. State Street
Global Advisors, Inc., et al., S.D. Indiana,
C.A. No. 3:08-27

TRANSFER ORDER

Before the entire Panel: Plaintiff in an action pending in the Southern District of Indiana has moved, pursuant to Rule 7.4, R.P.J.P.M.L., 199 F.R.D. 425, 435-36 (2001), asking the Panel to vacate its order conditionally transferring the action to the Southern District of New York for inclusion in the centralized pretrial proceedings occurring there in this docket before Judge Richard J. Holwell. Defendants State Street Bank and Trust Company and State Street Global Advisors, Inc. (collectively State Street) support transfer of the action.

After considering all argument of counsel, we find that the action involves common questions of fact with actions in this litigation previously transferred to the Southern District of New York, and that transfer of this action to the Southern District of New York for inclusion in MDL No. 1945 will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation. We further find that transfer of this action is appropriate for reasons that we set out in our original order directing centralization in this docket. In that order, we held that the Southern District of New York was a proper Section 1407 forum for actions arising out of the allegation that State Street inappropriately invested its actively managed fixed income funds in risky subprime assets, resulting in losses to investors. *See In re State Street Bank and Trust Co. Fixed Income Funds Investment Litigation*, 560 F.Supp.2d 1388 (J.P.M.L. 2008).

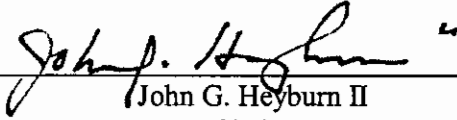
Plaintiff argues, *inter alia*, that this action is far narrower than those comprising MDL No. 1945 and involves unique facts, including claims against its investment advisor. We previously rejected similar arguments raised by the MDL No. 1945 *Memorial Hermann* plaintiff, and we are not persuaded to revisit that decision. The *Welborn* action, like the MDL No. 1945 actions, arises from State Street's alleged breach of fiduciary duties and misrepresentations with respect to its bond funds. The benefits to all MDL No. 1945 parties and witnesses from streamlined pretrial proceedings outweigh any inconvenience to this particular plaintiff.

IT IS THEREFORE ORDERED that, pursuant to 28 U.S.C. § 1407, this action is transferred

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to the Southern District of New York and, with the consent of that court, assigned to the Honorable Richard J. Holwell for inclusion in the coordinated or consolidated pretrial proceedings occurring there in this docket.

PANEL ON MULTIDISTRICT LITIGATION



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Chairman

J. Frederick Motz
Kathryn H. Vratil
W. Royal Furgeson, Jr.

Robert L. Miller, Jr.
David R. Hansen